

Thomas W. Eliason, Marion deK. Smith, George E. Leary, J. Thomas Pennington, Franklin H. Harper, Hope H. Barroll and William M. Slay be and they are hereby appointed commissioners, with power and authority to open books and receive subscription to the capital stock of said company, according to the terms set forth in the next succeeding section of this act.

Subscription books. SEC. 5. *And be it enacted,* That said commissioners, or a majority of them, may cause books to be opened for the purpose of receiving subscriptions to the capital stock of said company, at such time or times and at such place or places as they may deem expedient, after giving notice at least once a week for three successive weeks in one or more newspapers published in Kent county.

SEC. 6. *And be it enacted,* That said books of subscription shall remain open for five successive days in one or more newspapers published in Kent county.

How long to be kept open. SEC. 6. *And be it enacted,* That said books of subscription shall remain open for five successive days from ten o'clock A. M. to two o'clock P. M., and in case there should not be sufficient subscriptions made during that time, said commissioners, or a majority of them, may cause said books to be opened from time to time after the expiration of said five days until the amount of subscriptions necessary for the organization of said company shall have been obtained; and the remaining commissioners, or a majority of them, are authorized to appoint the successor of any commissioner who may die, resign or refuse to act.

Shares. SEC. 7. *And be it enacted,* That the capital stock of this corporation shall be divided into shares of fifty dollars each, which may be subscribed for by individuals or by corporations; and as soon as one hundred shares have been subscribed and one dollar per share thereof paid in cash, the subscribers of said stock, their successors and assigns, shall thereupon and thenceforward be entitled to exercise corporate powers, under the name and title aforesaid, and by that name shall be capable of purchasing, holding, selling, leasing, mortgaging and conveying estates and property, real, personal and mixed, so far as may be necessary for the uses and purposes of this corporation, which shall have perpetual succession, and by the corporate name may sue and be sued, may adopt and use a

Corporate powers.